Registered Number 05428368

A G Salway Ltd

Abbreviated Accounts

30 April 2012

A G Salway Ltd **Registered Number 05428368**

Balance Sheet as at 30 April 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets	2				
Tangible			6,453		686
			6,453		686
Current assets					
Debtors		5,436		4,610	
Cash at bank and in hand		42,382		34,518	
Total current assets		47,818		39,128	
Creditors: amounts falling due within one year		(51,810)		(38,277)	
Net current assets (liabilities)			(3,992)		851
Total assets less current liabilities			2,461		1,537
Total net assets (liabilities)			2,461		1,537
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			2,361		1,437
Shareholders funds			2,461		1,537

a. For the year ending 30 April 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 15 October 2012

And signed on their behalf by:
Mr A G Salway, Director
Mrs H Salway, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 April 2012

1 **Accounting policies**

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	25% Reducing Balance
Equipment	25% Reducing balance

2 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	£	£

Cost or valuation		£	£
At 01 May 2011		2,335	2,335
Additions	_	7,917	7,917
At 30 April 2012	_	10,252	10,252
Depreciation			
At 01 May 2011		1,649	1,649
Charge for year	_	2,150	2,150
At 30 April 2012	_	3,799	3,799
Net Book Value			
At 30 April 2012		6,453	6,453
At 30 April 2011	_	686	686

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2012	2011
	£	£
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100